

**WASHINGTON, D.C.** – Congressman Joe Courtney applauded the House today for passing the Rural Housing Preservation and Stabilization Act, H.R. 5017. On April 14, 2010, the Congressman joined several of his colleagues in introducing the legislation which will improve the United States Department of Agriculture (USDA) Single Family Housing Loan Guarantee Program by making it self-sustaining, rather than reliant on annual federal appropriations.

“I commend my colleagues in the House for taking action to preserve this critical program,” said Courtney. “It has helped many homebuyers across eastern Connecticut in recent years. It is absolutely essential that we ensure continued access to an affordable mortgage option for these families.”

[Click here to watch the Congressman speak about the legislation](#)

The Single Family Housing Loan Guarantee Program is expected to run out of funds at the end of the month without Congressional action - due in part to increased demand for assistance through the program. The bill passed by the House of Representatives today will not cost taxpayers one dollar.

The Rural Housing Preservation and Stabilization Act was introduced on Wednesday by Representative Paul E. Kanjorski (D-PA) along with Rep. Courtney as an original co-sponsor. If signed into law, the bill would impose up to a 4.0 percent upfront fee on the lender. As a result of these increases, thousands of home buyers in rural areas like eastern Connecticut and across the nation will continue to have access to a more affordable mortgage. The bill passed the House by a vote of 352-62.

The USDA's Rural Housing Service manages the Single Family Housing Loan Guarantee Program to provide a necessary source of mortgage credit for homebuyers in specified rural communities, including 59 of the 65 towns in the 2nd Congressional District. The USDA Rural Housing Service helps to lower the cost of homeownership in rural areas where less lending options are available. [Please see map of eligible communities in Connecticut.](#) Of the 278 USDA loan guarantees approved in Connecticut during the first six months of Fiscal Year 2010, 225 were in the Congressman's district.

Low- and moderate-income individuals and families can qualify for the program if they meet credit and other eligibility standards. More details can be found at the [USDA's Rural Housing Service website](#)